

SYSTEM AND METHOD FOR CONTROLLING THE
DISCLOSURE OF A TRADING ORDER

ABSTRACT OF THE DISCLOSURE

A system for controlling the disclosure of a trading order comprises a memory and a processor. The memory stores disclosure policies associated with market
5 centers. The processor receives a trading order for a trading product that specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product. The trading order is associated with a particular market center. The processor then routes the
10 trading order to the particular market center according to the disclosure policy associated with the particular market center.

15